

## Mixed segment trends

Internet ▶ Result Update ▶ December 04, 2025

CMP (Rs): 248 | TP (Rs): 225

Pine Labs reported 17.8% YoY revenue growth, with strong growth in the Issuing and Acquiring business (up 32.5% YoY) offsetting the weakness in Digital Infrastructure and Transaction Processing (DITP) business (up 11.9% YoY). EBITDA increased 46.7% QoQ and 132% YoY on the back of operating leverage. The management highlighted that Issuing, VAS, Affordability, and Online are all growing at +30% YoY. However, DITP business' revenue growth was dragged by the company moving away from hardware-included deals to software deals. Affordability business' scale-up is leading to higher working capital investments, which resulted in Rs(2.15)bn FCF for H1FY26. We are increasing our FY26E/27E EBITDA by 4.5%/5.2% on account of strong growth in the Issuing and Acquiring business. On FY28E, the stock trades at 27x EV/EBITDA and 52.9x P/E. We increase our DCF-based TP to Rs225 (Rs210 earlier). However, we maintain REDUCE, given rising competitive intensity.

**Weak growth in DITP due to seasonality and move to an asset-light model**

DITP business' revenue growth was weak at 11.9% YoY, as revenue per DCP declined sharper than expected to Rs336 vs Rs380 in FY25. The company added 60k devices (390k in FY25). Pine Labs is moving away from hardware-included deals to capex-light software deals, where the company earns software and platform revenues with the hardware costs being covered by its customers. These are margin-accretive but have lower absolute revenue per deployment. Affordability, VAS, and transaction processing GTV saw 37% YoY growth, with Affordability, VAS, and transaction processing-enabled DCPs (up from 21% of the portfolio in Q2FY25 to 25% in Q2FY26).

**Strong growth in Issuing and Acquiring business led by international business**

Issuing and Acquiring business' revenue grew a healthy 33.3% YoY, with 31%/35% YoY growth in India/international business. The management attributed the subdued growth in FY24 and FY25 to confusion regarding GST payable on sale of gift cards. With resolution of this matter, brands have accelerated commissioning the issuance of gift cards. Given this resolution, and strong pipeline in the international business, we have raised our revenue estimates for the Issuing and Acquiring business by 4.9%/8.4% for FY26/27, leading to 4.5%/5.2% increase in FY26E/FY27E EBITDA.

**Outlook and valuations: Tailwinds in Issuing and Acquiring business**

For Pine Labs, we are now building in 20.4% revenue CAGR over FY25-28E, with 24.3% CAGR for the Issuing and Acquiring business (19.7% earlier). We will watch out for the execution on this front, considering strong growth in Q2FY26 and the tailwinds from international geography. The revenue decline in the POS business is higher than our estimates, but we expect strong growth in Affordability, VAS, and TP to offset it and deliver 18.6% CAGR for the DITP business over FY25-28E. Pine Labs trades at 27x FY28E EV/EBITDA and 52.9x P/E. We maintain REDUCE, with a DCF-based TP of Rs225.

Target Price – 12M	Sep-26
Change in TP (%)	7.1
Current Reco.	REDUCE
Previous Reco.	
Upside/(Downside) (%)	(9.3)

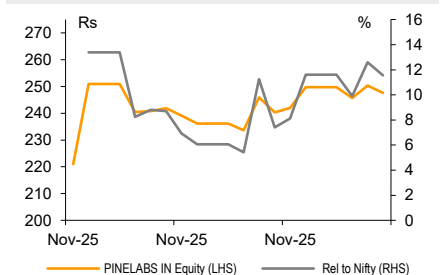
Stock Data	PINELABS IN
52-week High (Rs)	284
52-week Low (Rs)	231
Shares outstanding (mn)	1,148.3
Market-cap (Rs bn)	284
Market-cap (USD mn)	3,152
Net-debt, FY26E (Rs mn)	(21,347.9)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	0.0
ADTV-3M (USD mn)	0.0
Free float (%)	8.5
Nifty-50	25,986.0
INR/USD	90.2

**Shareholding, Nov-25**

Promoters (%)	0.0
FPIs/MFs (%)	5.1/9.9

**Price Performance**

(%)	1M	3M	12M
Absolute	0.0	0.0	0.0
Rel. to Nifty	0.0	0.0	0.0

**1-Year share price trend (Rs)****Pine Labs: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	17,695	22,743	27,095	32,872	39,679
EBITDA	580	2,572	3,747	6,463	9,743
Adj. PAT	(2,589)	(701)	775	3,191	5,380
Adj. EPS (Rs)	(2.6)	(0.7)	0.7	2.8	4.7
EBITDA margin (%)	3.3	11.3	13.8	19.7	24.6
EBITDA growth (%)	51.3	343.4	45.7	72.5	50.7
Adj. EPS growth (%)	0	0	0	311.5	68.6
RoE (%)	(7.1)	(2.0)	1.7	5.5	8.6
RoIC (%)	(9.0)	(1.4)	3.4	9.9	16.5
P/E (x)	(71.5)	(170.3)	367.2	89.2	52.9
EV/EBITDA (x)	417.5	96.4	70.3	40.8	27.0
P/B (x)	6.9	7.1	5.0	4.8	4.4
FCFF yield (%)	(2.0)	(0.4)	1.2	1.4	1.8

Source: Company, Emkay Research

**Pranav Kshatriya**
 pranav.kshatriya@emkayglobal.com  
 +91-22-66121350
**Aryan Tripathi**
 aryan.tripathi@emkayglobal.com  
 +91-22-6612337

## Exhibit 1: Quarterly result summary

(Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ	YoY
<b>Revenue from operations</b>	<b>5,516</b>	<b>6,016</b>	<b>5,986</b>	<b>6,159</b>	<b>6,499</b>	<b>5.5%</b>	<b>17.8%</b>
<b>Direct Expenses</b>	<b>1,413</b>	<b>1,396</b>	<b>1,538</b>	<b>1,361</b>	<b>1,525</b>	<b>12.0%</b>	<b>7.9%</b>
<b>Contribution Profit</b>	<b>4,102</b>	<b>4,620</b>	<b>4,449</b>	<b>4,798</b>	<b>4,974</b>	<b>3.7%</b>	<b>21.3%</b>
<b>Contribution Margin</b>	<b>74.4%</b>	<b>76.8%</b>	<b>74.3%</b>	<b>77.9%</b>	<b>76.5%</b>	<b>-136 bps</b>	<b>216 bps</b>
Employee benefits expense	2,194	2,335	2,227	2,253	2,389		
% of Revenue	39.8%	38.8%	37.2%	36.6%	36.8%		
Other expenses	1,147	1,328	1,293	1,298	1,435		
% of Revenue	20.8%	22.1%	21.6%	21.1%	22.1%		
<b>Total Indirect Expenses</b>	<b>3,341</b>	<b>3,663</b>	<b>3,520</b>	<b>3,551</b>	<b>3,823</b>	<b>7.7%</b>	<b>14.4%</b>
<b>Adjusted EBITDA</b>	<b>761</b>	<b>958</b>	<b>929</b>	<b>1,247</b>	<b>1,151</b>	<b>-7.7%</b>	<b>51.2%</b>
<b>Adjusted EBITDA Margin</b>	<b>13.8%</b>	<b>15.9%</b>	<b>15.5%</b>	<b>20.3%</b>	<b>17.7%</b>	<b>-254 bps</b>	<b>390 bps</b>
Employee share based payment expense	390	179	189	660	290		
<b>EBITDA</b>	<b>371</b>	<b>778</b>	<b>740</b>	<b>587</b>	<b>861</b>	<b>46.7%</b>	<b>131.8%</b>
<b>EBITDA Margin</b>	<b>6.7%</b>	<b>12.9%</b>	<b>12.4%</b>	<b>9.5%</b>	<b>13.2%</b>	<b>372 bps</b>	<b>651 bps</b>
Depreciation and amortization expenses	747	762	692	652	659		
<b>EBIT</b>	<b>-376</b>	<b>16</b>	<b>48</b>	<b>-66</b>	<b>202</b>		
<b>EBIT Margin</b>	<b>-6.8%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>-1.1%</b>	<b>3.1%</b>	<b>418 bps</b>	<b>993 bps</b>
Finance costs	180	217	215	214	213		
Other income	220	64	119	372	230		
Share in net loss of an associate	-	-	-	1	1		
<b>PBT before non-recurring items</b>	<b>-336</b>	<b>-137</b>	<b>-48</b>	<b>91</b>	<b>219</b>	<b>139.9%</b>	
<b>Margin</b>	<b>-6.1%</b>	<b>-2.3%</b>	<b>-0.8%</b>	<b>1.5%</b>	<b>3.4%</b>	<b>189 bps</b>	<b>946 bps</b>
Exceptional items	47	375	174	140	107		
<b>PBT</b>	<b>-383</b>	<b>-512</b>	<b>-222</b>	<b>-48</b>	<b>112</b>		
<b>PBT Margin</b>	<b>-6.9%</b>	<b>-8.5%</b>	<b>-3.7%</b>	<b>-0.8%</b>	<b>1.7%</b>	<b>250 bps</b>	<b>866 bps</b>
Total tax expense	-63	55	67	-96	52		
<b>PAT</b>	<b>-320</b>	<b>-567</b>	<b>-289</b>	<b>48</b>	<b>60</b>	<b>24.7%</b>	
<b>PAT Margin</b>	<b>-5.8%</b>	<b>-9.4%</b>	<b>-4.8%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>14 bps</b>	<b>672 bps</b>
<b>KPIs</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>	<b>QoQ</b>	<b>YoY</b>
#Merchants (000)	805	916	954	988	1,035	4.7%	28.6%
#DCPs (mn)	1.60	1.70	1.80	1.84	1.90	3.3%	18.8%
Platform GTV (Rs bn)	2,210	3,490	3,860	4,060	4,240	4.4%	91.9%
DITP GTV (Rs bn)	2,090	3,350	3,730	3,917	4,080	4.2%	95.2%
Affordability, VAS and transaction processing GTV (Rs bn)	460	540	530	593	630	6.3%	37.0%
% of DITP GTV	22.0%	16.1%	14.2%	15.1%	15.4%	31 bps	-657 bps
Fintech transactions (bn)	0.15	0.22	0.23	0.25	0.28	10.0%	80.9%
Issuing and acquiring platform GTV (Rs bn)	120	140	130	140	160	14.6%	33.3%
Prepaid cards issued (mn)	147	184	239	225	263	16.9%	78.9%

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

## Exhibit 2: Change in our estimates

(Rs mn)	New			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	27,095	32,872	39,679	27,051	32,166	38,408	0.2%	2.2%	3.3%
Contribution profit	20,504	24,588	29,533	20,195	23,947	28,402	1.5%	2.7%	4.0%
Contribution margin	75.7%	74.8%	74.4%	74.7%	74.4%	73.9%	102 bps	35 bps	48 bps
Adjusted EBITDA	5,354	7,749	10,900	5,192	7,432	10,305	3.1%	4.3%	5.8%
Adjusted EBITDA margin	19.8%	23.6%	27.5%	19.2%	23.1%	26.8%	57 bps	47 bps	64 bps
EBITDA	3,747	6,463	9,743	3,585	6,146	9,148	4.5%	5.2%	6.5%
EBITDA margin	13.8%	19.7%	24.6%	13.3%	19.1%	23.8%	58 bps	56 bps	74 bps
PAT	775	3,191	5,380	654	2,953	4,932	18.6%	8.1%	9.1%
PAT margin	2.9%	9.7%	13.6%	2.4%	9.2%	12.8%	45 bps	53 bps	72 bps

Source: Emkay Research

## Earnings Call KTAs

- The management pointed out that group revenue grew 17.8% YoY, with contribution profit growing at 21.3% YoY.
- This divergence is on account of the focus on software-led revenues vs hardware-led revenues, transitioning to an asset-light business. The company further illustrated the operating leverage of the business, mentioning that Rs100 of incremental contribution profit would be resulting in Rs50-57 adjusted EBITDA, with Rs45-50 PBT.
- The management mentioned changes in the method of recognition of ESOP costs, adding that ESOP costs are going to trend down ahead, ie, below 6% of revenue.
- The company has more than 1k technologists (engineers and product managers); the management does not see reason to add more.
- 18% of the Pine Labs' code is being written by AI. It is also working on AI-related products for their customers.

## DITP:

- The company demonstrated the new tap and pay feature that allows users to tap their debit/credit card on their mobile devices to pay for the consumer internet app bills using NFC technology. This will not need app installation; it will get added as a payment feature on the consumer app.
- Pine Labs is powering the top 5 banks, the top 3 petrol companies, and the top 5 retailers in India, being the No 1 choice. Also, it is powering payments for the top 3 ecommerce and quick commerce players, with its payment gateway Plural.
- Q1 and Q2 are seasonally weak quarters in payments, with Q2 often being weaker than Q1 due to the rainy season, whereas Q3 is the seasonal outperformer for payment companies. The management also mentioned that this Diwali saw stellar growth.
- The management highlighted how POS subscription revenues contributed ~29% to the overall revenue. Average rental per DCP has gone down from Rs380 to ~Rs340 on account of Pine Labs pulling back on hardware distribution and doubling down on software distribution with customers contributing the hardware capex.
- One-third of the 'affordability, VAS, and transaction processing' GTV comes from the affordability segment, with 50-67% contribution of revenues from this segment, and the balance coming from VAS and transaction processing.
- Affordability segment expanded to new product categories like automobiles, healthcare, fashion, etc, on top of the penetrated categories like electronics.
- DCPs that have affordability, VAS, and transaction processing enabled grew from 21% to 25% YoY. The management highlighted the growth potential for the 'affordability, VAS, and transaction processing' segment here.

- The management highlighted how it provides digital infrastructure to both: biller operating units and customer operating units, added that it is among the largest facilitators of the BBPS platform.
- Its payment gateway Plural has seen 75% YoY growth, with clientele like Swiggy, Big Basket, Lenskart, Myntra, Apple resellers, Samsung resellers, etc.
- The management remarked that the building technology required in the offline space is harder than the building technology in the online space. It can reuse 90% of the offline products, while building for an online payment product.
- It enjoys more than 80-85% of the market share in affordability solutions.
- Take rates of each of the subsegments of 'affordability, VAS, and transaction processing' have remained stable.

**Issuing and Acquiring platform:**

- The company demonstrated the new integration that it has done for Air India, powering their gift cards and wallets.
- It demonstrated the work Pine Labs is doing on programmable currency for enterprises: stablecoins, CBDCs.
- It is working with more than 650 companies in this segment.
- Take rates are lower internationally due to Pine Labs not participating as the distributor but as the issuer or processor. Distribution commissions are the highest in the value chain of gift cards.
- The company clarified the reason behind muted revenues from India in FY24 and FY25: GST confusion on gift card sale. The government has clarified that gift card sale will not be counted as a sale on which GST will be payable, instead sale will be recognized on the redemption of gift cards. This has led to brands and enterprises commissioning the issue of a higher number of gift cards.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Pine Labs: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	17,695	22,743	27,095	32,872	39,679
Revenue growth (%)	10.8	28.5	19.1	21.3	20.7
EBITDA	580	2,572	3,747	6,463	9,743
EBITDA growth (%)	51.3	343.4	45.7	72.5	50.7
Depreciation & Amortization	3,628	2,921	2,415	2,541	2,977
EBIT	(3,048)	(348)	1,333	3,922	6,765
EBIT growth (%)	0	0	0	194.3	72.5
Other operating income	-	-	-	-	-
Other income	546	528	406	797	885
Financial expense	645	790	704	464	477
PBT	(3,146)	(610)	1,034	4,255	7,173
Extraordinary items	(830)	(754)	0	0	0
Taxes	(557)	91	258	1,064	1,793
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	(3,419)	(1,455)	775	3,191	5,380
PAT growth (%)	0	0	0	311.5	68.6
Adjusted PAT	(2,589)	(701)	775	3,191	5,380
Diluted EPS (Rs)	(2.6)	(0.7)	0.7	2.8	4.7
Diluted EPS growth (%)	0	0	0	311.5	68.6
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	3.3	11.3	13.8	19.7	24.6
EBIT margin (%)	(17.2)	(1.5)	4.9	11.9	17.1
Effective tax rate (%)	17.7	(14.9)	25.0	25.0	25.0
NOPLAT (pre-IndAS)	(2,508)	(400)	999	2,942	5,074
Shares outstanding (mn)	988	1,001	1,150	1,150	1,150

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	992	1,027	1,121	1,121	1,121
Reserves & Surplus	34,427	34,035	55,516	58,708	64,087
Net worth	35,419	35,062	56,637	59,828	65,208
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,308)	(1,402)	(1,402)	(1,402)	(1,402)
Total debt	6,542	9,704	4,639	4,772	4,886
Total liabilities & equity	41,524	44,078	60,589	63,912	69,407
Net tangible fixed assets	4,205	3,468	2,904	4,988	6,392
Net intangible assets	3,023	3,039	3,585	2,959	2,645
Net ROU assets	1,060	1,236	1,489	1,591	1,673
Capital WIP	1,215	471	500	500	500
Goodwill	11,914	11,637	11,637	11,637	11,637
Investments [JV/Associates]	213	302	352	652	902
Cash & equivalents	8,821	9,515	25,987	28,259	31,659
Current assets (ex-cash)	62,175	72,897	84,162	93,939	113,199
Current Liab. & Prov.	53,350	61,504	73,046	83,629	102,218
NWC (ex-cash)	8,825	11,392	11,117	10,310	10,982
Total assets	41,524	44,078	60,589	63,912	69,407
Net debt	(2,279)	189	(21,348)	(23,487)	(26,773)
Capital employed	41,524	44,078	60,589	63,912	69,407
Invested capital	27,967	29,537	29,244	29,894	31,656
BVPS (Rs)	35.9	35.0	49.2	52.0	56.7
Net Debt/Equity (x)	(0.1)	-	(0.4)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(3.9)	0.1	(5.7)	(3.6)	(2.7)
Interest coverage (x)	(3.9)	0.2	2.5	10.2	16.0
RoCE (%)	(6.0)	0.4	3.3	7.5	11.4

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(3,692)	(1,138)	628	3,458	6,288
Others (non-cash items)	1,459	1,078	1,201	489	272
Taxes paid	(115)	382	(258)	(1,064)	(1,793)
Change in NWC	(3,930)	(3,310)	276	807	(672)
Operating cash flow	(2,290)	497	5,372	7,492	8,435
Capital expenditure	(2,664)	(1,502)	(2,179)	(3,700)	(3,750)
Acquisition of business	0	0	0	0	0
Interest & dividend income	388	196	406	797	885
Investing cash flow	450	(1,592)	(1,823)	(3,203)	(3,115)
Equity raised/(repaid)	16	156	20,800	0	0
Debt raised/(repaid)	(1,162)	(932)	(5,320)	0	0
Payment of lease liabilities	(190)	(214)	(386)	(434)	(465)
Interest paid	(639)	(789)	(563)	(297)	(297)
Dividend paid (incl tax)	-	-	-	-	-
Others	(2,010)	(1,263)	(6,927)	(1,286)	(1,157)
Financing cash flow	(2,195)	(2,011)	12,924	(2,017)	(1,920)
Net chg in Cash	(4,035)	(3,105)	16,473	2,271	3,400
OCF	(2,290)	497	5,372	7,492	8,435
Adj. OCF (w/o NWC chg.)	1,450	3,593	4,710	6,251	8,641
FCFF	(4,954)	(1,005)	3,193	3,792	4,685
FCFE	(5,211)	(1,599)	2,894	4,125	5,093
OCF/EBITDA (%)	(427.5)	11.0	133.1	109.2	81.8
FCFE/PAT (%)	152.4	109.9	373.2	129.3	94.7
FCFF/NOPLAT (%)	197.5	251.0	319.5	128.9	92.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(71.5)	(170.3)	367.2	89.2	52.9
EV/CE(x)	5.8	5.5	4.3	4.1	3.8
P/B (x)	6.9	7.1	5.0	4.8	4.4
EV/Sales (x)	13.7	10.9	9.7	8.0	6.6
EV/EBITDA (x)	417.5	96.4	70.3	40.8	27.0
EV/EBIT(x)	(79.5)	(711.4)	197.7	67.2	38.9
EV/IC (x)	8.7	8.4	9.0	8.8	8.3
FCFF yield (%)	(2.0)	(0.4)	1.2	1.4	1.8
FCFE yield (%)	(1.8)	(0.6)	1.0	1.5	1.8
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(14.6)	(3.1)	2.9	9.7	13.6
Total asset turnover (x)	0.4	0.5	0.5	0.5	0.6
Assets/Equity (x)	1.1	1.2	1.1	1.0	1.0
RoE (%)	(7.1)	(2.0)	1.7	5.5	8.6
DuPont-RoIC					
NOPLAT margin (%)	(14.2)	(1.8)	3.7	8.9	12.8
IC turnover (x)	0.6	0.8	0.9	1.1	1.3
RoIC (%)	(9.0)	(1.4)	3.4	9.9	16.5
Operating metrics					
Core NWC days	182.0	182.8	149.8	114.5	101.0
Total NWC days	182.0	182.8	149.8	114.5	101.0
Fixed asset turnover	0.6	0.8	0.9	1.0	1.1
Opex-to-revenue (%)	75.0	64.7	61.8	55.1	49.9

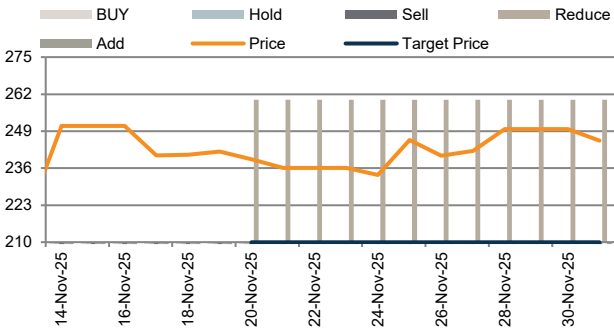
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Nov-25	239	210	Reduce	Pranav Kshatriya

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

**GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.emkayglobal.com](http://www.emkayglobal.com).

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

**Disclaimer for U.S. persons only:** Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarquessolutions.com](mailto:team.emkay@whitemarquessolutions.com))



**RESTRICTIONS ON DISTRIBUTION**

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

**ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)**

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons<sup>1</sup> may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests<sup>2</sup> in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

<sup>1</sup> An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

<sup>2</sup> Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

**COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of December 04, 2025
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

**Disclosure of previous investment recommendation produced:**

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of December 04, 2025
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the December 04, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

**Emkay Rating Distribution**

Ratings	Expected Return within the next 12-18 months.
<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)



**OTHER DISCLAIMERS AND DISCLOSURES:**

**Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)